

LUCX, INC.

LUCILLE J. BOSTON, PRESIDENT
(213) 821-3600

RAILROAD CAR MANAGEMENT

RECORDATION NO. 9543-B
Filed July 25, 1979

JUL 27 1979 - 3 22 PM

JUL 27 1979

Mr. Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Date: 60.00

Washington, D.C.

Re: Amendment to Recordation No. 9543
LUCX 4027
Filed and Recorded July 14, 1978, 10:50 a.m.

Dear Mr. Oswald:

In checking our records, it has come to our attention that railroad car numbered LUCX 4027 was registered with the Interstate Commerce Commission as Recordation No. 9543 on July 14, 1978, without showing the proper registered ownership, or the proper legal ownership coupled with the continuing guaranty. We would appreciate having your office record the continuing guaranty and the Amended Invoice designating the correct ownerships.

We have been unable to determine how this error was made, and in looking through our files, we cannot locate the initial registration letter dated June 28, 1978 bearing the signature of the President of Lucx, Inc., Lucille J. Boston. If the original of this registration letter is in your files, we would appreciate having a copy xeroxed and returned to us. We are enclosing herewith a self-addressed stamped envelope for that purpose.

Also enclosed for recordation, pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, are three (3) copies of an Amended Invoice by Lucx, Inc. showing the following:

Name and address of mortgagor registered

Lisa Morgan, Lisa Morgan and Michele Morgan, as joint tenants.

Name and address of mortgagee legal owner

- Lucille J. Boston, 4314 Marina City Drive, No. 130, Marina del Rey, California 90291, pursuant to a continuing guaranty attached hereto.

INTERSTATE COMMERCE COMMISSION
JUL 27 1979
ADMINISTRATIVE SERVICES
MAIL UNIT

FEE OPERATIONS
JUL 27 3 19 PM '79



In connection with the recordation of the enclosed Amended Invoice, we are also enclosing a copy of the continuing guaranty in accordance with provisions of Section 57.4 of the Commission's Order of July 28, 1952, as amended.

The general description of the equipment covered by the continuing guaranty is as follows:

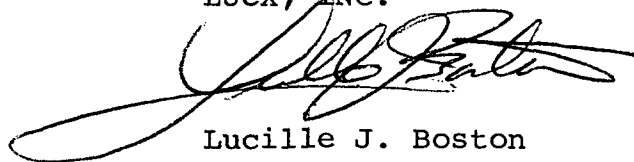
- One (1) twenty-one thousand gallon capacity, Class DOT 111A100W-1, 100 Ton Roller Bearing, interior coil tank car marked LUCX and numbered 4027

The above equipment is managed and operated by Lucx, Inc., Marina City Club, 4314 Marina City Drive, Suite 130 Center Tower South, Marina del Rey, California 90291. When recording has been completed, please return two copies of the Invoice with recording date endorsed thereon to Lucx, Inc. at the immediately preceding address. In the event there is a charge for the xeroxing of the original registration letter, or in the event the amending of the original recordation is more than \$10.00, we are enclosing a check in the sum of "Not to Exceed \$65.00" to cover payments required.

Your cooperation in expediting the return of these documents, together with verification of the amended recordation will be greatly appreciated.

Very truly yours,

LUCX, INC.



Lucille J. Boston

LJB:mpb
Enclosures

CONTINUING GUARANTY

The undersigned at the solicitation of

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Lila Morgan

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called Debtor.

(Designate Type of Entity)

INTERSTATE COMMERCE COMMISSION

requests SANTA MONICA BANK, herein called "Bank," to grant to the Debtor and in consideration of such credit undersigned agrees with Bank as follows:

1. The term "credit" is used throughout this agreement in its broadest sense and shall include, without limiting the generality of the foregoing, (a) all sums of money which Bank heretofore has advanced or loaned or hereafter advances or lends to Debtor; whether such sums have been or hereafter are drawn from or paid out by Bank by or upon checks, drafts, overdrafts, acceptances, promissory notes or other evidences of indebtedness, made, endorsed or guaranteed by Debtor, either alone or with others; (b) all other obligations of Debtor, alone or with others, absolute or contingent, joint or joint and several, arising from any other financial accommodation given or continued or from any guaranty, acceptance or paper discounted, purchased or held by Bank, or taken as security for any loan or advance of any sort whatever or arising in any other manner; (c) any indebtedness of Debtor to Bank on account of collections or paper received for collection and all expenses, including attorneys' fees and costs of collection, incurred by Bank in connection therewith, and (d) interest on any of the foregoing items.

2. The term "collateral" is used in its broadest and most comprehensive sense and shall mean any security of whatever nature which may be granted by any person relative to the credit granted hereunder.

3. CREDIT MAY BE GRANTED FROM TIME TO TIME AT THE REQUEST OF DEBTOR AND WITHOUT FURTHER AUTHORIZATION FROM OR NOTICE TO UNDERSIGNED EVEN THOUGH DEBTOR'S FINANCIAL CONDITION MAY HAVE DETERIORATED SINCE DATE HEREOF. IN GIVING BANK THIS GUARANTY UNDERSIGNED IS NOT CONCERNED WITH DEBTOR'S FINANCIAL CONDITION AND UNDERSIGNED WAIVES HIS OR ITS RIGHT, IF ANY, TO REQUIRE BANK TO DISCLOSE TO UNDERSIGNED ANY INFORMATION IT MAY NOW HAVE OR HEREAFTER ACQUIRE CONCERNING DEBTOR'S CHARACTER, CREDIT, COLLATERAL OR FINANCIAL CONDITION. Undersigned assumes the responsibility for being and keeping informed of the financial condition of Debtor and of all circumstances bearing upon the risk of non-payment of the indebtedness hereunder which diligent inquiry would reveal. If Debtor is a corporation or a partnership Bank need not inquire into the power of Debtor or the authority of its officers, directors, partners or agents acting or purporting to act in its behalf and any credit granted in reliance upon the purported exercise of such power or authority is hereby guaranteed. Each credit heretofore or hereafter granted to Debtor shall be deemed to have been granted at undersigned's special instance and request and in consideration of and in reliance upon this guaranty. BANK IS AUTHORIZED AT ANY TIME AND FROM TIME TO TIME, EITHER BEFORE OR AFTER NOTICE OF REVOCATION HEREOF AND IN SUCH MANNER, UPON SUCH TERMS AND FOR SUCH TIME AS IT DEEMS FIT AND WITH OR WITHOUT NOTICE TO UNDERSIGNED TO ALTER, ACCELERATE, EXTEND OR CHANGE THE TIME OR MANNER FOR THE PAYMENT OF ANY CREDIT, OR ANY PART THEREOF OR TO INCREASE OR DECREASE THE RATE OF INTEREST THEREON OR TO RELEASE, SUBSTITUTE OR ADD ANY ONE OR MORE ENDORSERS OR GUARANTORS; AND UNDERSIGNED AGREES THAT NO SUCH ACTION BY BANK SHALL AFFECT UNDERSIGNED'S LIABILITY HEREUNDER IN ANY MANNER.

4. Undersigned agrees to pay to Bank or its order, at their respective maturities, an amount equal to the amount of all credit which Bank heretofore has extended or given or hereafter extends or gives to Debtor. Payment shall be made in any coin or currency which at the time of payment is legal tender in the United States for public and private debts.

5. IN ADDITION TO ALL LIENS UPON AND RIGHTS OF SETOFF AGAINST THE MONEY, SECURITIES OR OTHER PROPERTY OF DEBTOR OR OF UNDERSIGNED GIVEN TO BANK BY LAW, BANK SHALL HAVE A SECURITY INTEREST IN AND A LIEN UPON AND A RIGHT OF SETOFF AGAINST ALL MONEY, SECURITIES AND OTHER PROPERTY OF UNDERSIGNED NOW OR HEREAFTER IN THE POSSESSION OF OR ON DEPOSIT WITH BANK, WHETHER HELD IN GENERAL OR SPECIAL ACCOUNT OR DEPOSIT OR FOR SAFEKEEPING OR OTHERWISE; AND EACH SUCH SECURITY INTEREST, LIEN OR RIGHT OF SETOFF MAY BE EXERCISED WITHOUT DEMAND UPON OR NOTICE TO

UNDERSIGNED. No security interest, lien or right of setoff shall be deemed to have been waived by any act or conduct on the part of Bank or by any failure to exercise such right of setoff or to enforce such lien or security interest or by neglect or delay in so doing; and every right of setoff and every lien and security interest shall continue in full force and effect until specifically waived or released by an instrument in writing executed by Bank.

6. UNDERSIGNED WAIVES ALL RIGHT TO REQUIRE BANK TO PROCEED AGAINST DEBTOR OR ANY OTHER PERSON, FIRM OR CORPORATION, OR TO APPLY ANY SECURITY BANK MAY HOLD AT ANY TIME OR TO PURSUE ANY OTHER REMEDY. Bank may proceed against undersigned for any amount hereby guaranteed without taking any action against Debtor or any other person, firm or corporation and without proceeding against or applying any security it holds. BANK SHALL BE UNDER NO OBLIGATION WHATEVER TO MAKE OR GIVE TO DEBTOR OR TO UNDERSIGNED, AND UNDERSIGNED WAIVES DEMAND, PROTEST AND NOTICE OF ANY OTHER KIND, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTICE OF THE EXISTENCE, CREATION OR INCURRING OF NEW OR ADDITIONAL CREDIT OR OF ANY ACTION OR NON-ACTION ON THE PART OF DEBTOR, BANK, ANY CO-GUARANTOR, ENDORSER OR CREDITOR OF DEBTOR, OR ANY OTHER PERSON WHOMSOEVER, IN CONNECTION WITH ANY OBLIGATION OR EVIDENCE OF INDEBTEDNESS HELD BY BANK AS COLLATERAL OR IN CONNECTION WITH ANY CREDIT HEREBY GUARANTEED.

7. Bank shall not be obligated to exercise any of the powers or authority hereby given it, but the exercise by it of any or all of such powers and authority and all acts and omissions of Bank with respect hereto are hereby consented to. No exercise by Bank of and no omission of Bank to exercise any such power or authority and no dealing by Bank with Debtor or any guarantor or endorser or of any collateral and no impairment or suspension of any right or remedy of Bank against any Debtor, guarantor, or endorser or any collateral shall in any way suspend, discharge, release, exonerate or otherwise affect any of undersigned's obligations hereunder or any security furnished by undersigned at any time or give to undersigned any right or recourse against Bank.

8. The right of Bank to demand and undersigned's obligation to pay the amount of any such credit shall not be suspended, abridged or affected in any way whatever by the fact that such credit or any part thereof is secured by real or personal property or otherwise. With or without notice to undersigned and without affecting undersigned's liability hereunder or with respect to the credit hereby guaranteed Bank from time to time, either before, at or after any default, may (a) accept additional security for the payment of any credit hereby guaranteed; (b) release or accept other security in exchange or in substitution for the collateral then held or any part thereof; or (c) accept substitutes for or release undersigned or any substitutes for undersigned as parties hereto.

9. UNTIL ALL CREDIT HEREBY GUARANTEED HAS BEEN PAID IN FULL, UNDERSIGNED SHALL NOT HAVE ANY RIGHT OF SUBROGATION, UNDERSIGNED WAIVES ANY BENEFIT OF AND ANY RIGHT TO PARTICIPATE IN COLLATERAL AND UNDERSIGNED HEREBY AUTHORIZES AND EMPOWERS BANK AT ITS SOLE DISCRETION, WITHOUT ANY NOTICE TO UNDERSIGNED WHATSOEVER, TO EXERCISE ANY RIGHT OR REMEDY WHICH BANK MAY HAVE, INCLUDING, BUT NOT LIMITED TO, JUDICIAL FORECLOSURE, EXERCISE OF RIGHTS OF POWER OF SALE, OR TAKING A DEED OR AN ASSIGNMENT IN LIEU OF FORECLOSURE AS TO ANY COLLATERAL IN REAL, PERSONAL OR INTANGIBLE PROPERTY WHICH BANK MAY HOLD FOR THE CREDIT HEREBY GUARANTEED, AND UNDERSIGNED SHALL BE LIABLE TO BANK FOR ANY DEFICIENCY RESULTING FROM THE EXERCISE BY IT OF ANY SUCH REMEDY, EVEN THOUGH ANY RIGHTS WHICH UNDERSIGNED MAY HAVE AGAINST OTHERS MIGHT BE DESTROYED OR DIMINISHED BY THE EXERCISE OF ANY SUCH REMEDY.

10. Except as otherwise provided in this paragraph and in paragraph 11 hereof any indebtedness of Debtor now or hereafter owing to undersigned is hereby subordinated to all credits heretofore or hereafter granted to

Debtor by Bank and without the prior consent of Bank shall not be paid in whole or in part nor will undersigned accept any payment of or on account of any such indebtedness at any time while any such indebtedness to Bank is outstanding and unpaid. At the request of Bank Debtor shall pay to Bank all or any part of any such subordinated indebtedness and any amount so paid to Bank at its request shall be applied to credits granted to Debtor by Bank and then unpaid. Each payment on any indebtedness of Debtor to undersigned received in violation of any of the provisions of this agreement shall be deemed to have been received by undersigned as trustee for Bank and shall be paid over to Bank immediately on account of the indebtedness of Debtor to Bank but without otherwise affecting in any manner undersigned's liability under any of the provisions of this agreement.

11. Notwithstanding the provisions of paragraph 10 hereof, undersigned reserves the right to collect and accept payment of salary for personal services which undersigned may become entitled to receive from Debtor, provided such salary shall in no event exceed an amount equal to the average monthly rate which undersigned has been paid by Debtor during the preceding twelve (12) months prior to date hereof unless Bank consents in writing to a greater amount. Undersigned's salary up to and not exceeding that amount shall not be subordinated to the indebtedness of Debtor to Bank.

12. Undersigned's liability shall continue notwithstanding the incapacity, lack of authority, death or disability of, or revocation hereof by, any other or others, and the failure by Bank or its transferee to file or enforce a claim against the estate (either in administration, bankruptcy or other proceeding) of any other or others shall not operate to release undersigned from liability hereunder. Undersigned shall not be released from liability hereunder if recovery from Debtor or from any other guarantor is or hereafter becomes barred by any statute of limitations or if such liability is or becomes otherwise unenforceable. UNDERSIGNED WAIVES, FOREGOES AND AGREES NOT TO TAKE ADVANTAGE OF THE DEFENSE OF THE STATUTE OF LIMITATIONS IN ANY ACTION HEREUNDER OR FOR THE COLLECTION OF ANY CREDIT WHICH BANK HAS GRANTED HERETOFORE OR GRANTS HEREAFTER TO DEBTOR.

13. Undersigned will file all claims against Debtor in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of Debtor to undersigned and will assign to Bank all of undersigned's rights thereunder; if undersigned does not file any such claim, Bank as undersigned's attorney in fact, is hereby authorized to do so in undersigned's name or, in Bank's discretion, to assign such claim to and cause proof of claim to be filed in the name of Bank's nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to Bank the full amount payable on the claim in the proceeding before making any payment to undersigned, and to the full extent necessary for that purpose undersigned hereby assigns to Bank all undersigned's rights to any payments or distributions to which undersigned otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, Bank will pay the amount of the excess to the party entitled thereto.

14. Without affecting undersigned's obligations created hereby or hereunder, Bank is hereby granted full power and authority, in its uncontrolled discretion and at any time and from time to time either before or after any notice of revocation hereof and in such manner and upon such terms as it deems fit and with or without notice to undersigned.

(a) to apply any one or more payments or recoveries from Debtor or from undersigned or sums realized from collateral for any credit or item of credit in such manner and in such order of priority as Bank deems fit and whether or not such credit or item thereof upon which application is made is guaranteed hereby or is otherwise secured or is due at the time of such application, and

(b) to apply any payment or recoveries from any other guarantor or sums realized from collateral furnished by any other guarantor upon any indebtedness or obligation of such guarantor to Bank in such manner and in such order of priority as Bank deems fit and whether or not such indebtedness or obligation relates to the indebtedness guaranteed hereby or is secured or is due at the time of such application.

(c) to refund at any time, with or without notice and at the sole discretion of Bank, any payment received by Bank upon any credit hereby guaranteed, and payment to Bank of the amount so refunded shall be full guaranteed by this guaranty even though prior thereto this guaranty may have been cancelled or surrendered by Bank.

15. In the event of any default hereunder Bank may maintain an action upon this guaranty whether or not action is brought against Debtor or whether or not Debtor is joined in any such action. Bank may maintain successive actions for other defaults. Its rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless each of the credits hereby guaranteed has been paid and each of undersigned's obligations hereunder has been fully performed.

16. ANY MARRIED WOMAN WHO SIGNS THIS GUARANTY EXPRESSLY AGREES THAT RECOURSE MAY BE HAD AGAINST HER SEPARATE PROPERTY FOR ALL OF HER OBLIGATIONS HEREUNDER.

17. All rights, powers and remedies of the Bank hereunder and under any other agreement now or at any time hereafter in force between Bank and undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to Bank by law.

18. This is a continuing guaranty and undersigned agrees that it shall remain in full force until and unless undersigned delivers (as delivery is hereby defined) to Bank written notice that it has been revoked as to credit granted subsequent to the effective time of revocation as herein provided. Delivery of such notice shall be effective by personal service upon an officer of Bank at the originating office of Bank designated on the first page hereof or by mailing such notice by certified or registered mail, postage prepaid and addressed to Bank at the originating office designated on the first page hereof, and return receipt requested. REGARDLESS OF HOW NOTICE OF REVOCATION IS GIVEN IT SHALL NOT BE EFFECTIVE UNTIL TWELVE O'CLOCK NOON, PACIFIC STANDARD OR DAYLIGHT SAVING TIME, AS THE CASE MAY BE, ON THE NEXT SUCCEEDING BANK BUSINESS DAY FOLLOWING THE DAY SUCH NOTICE IS DELIVERED; but delivery of such notice shall not affect any of undersigned's obligations hereunder with respect to credit extended prior to the effective date of such revocation nor shall it affect any of the obligations of any other guarantor for the credit granted to Debtor hereunder. If the originating office of Bank designated on the reverse side hereof is not in existence at the time notice of revocation is desired to be given then such notice may be given in the manner above provided by delivering the same to any other office of Santa Monica Bank.

19. If more than one guarantor signs this agreement the obligations of each hereunder shall be joint and several and all words used herein in the singular shall be deemed to have been used in the plural when the context or construction so require.

20. Undersigned agrees without demand to pay to and reimburse Bank for all costs, attorneys' fees and other expenses which it incurs or incurs the collection from Debtor of any credit hereby guaranteed or in the enforcement of this guaranty against undersigned or against any other guarantor.

21. Should any one or more provisions of this agreement be determined to be illegal or unenforceable all other provisions nevertheless shall remain effective.

22. This agreement shall inure to the benefit of and bind, as the case may require, Bank, its successors and assigns, including the assignees of any credit guaranteed hereby, and undersigned's heirs, executors, administrators, successors and assigns.

23. Undersigned's liability under this agreement shall be unlimited if a word "unlimited" is set forth immediately opposite the signature of undersigned. If a specific principal amount is set forth immediately opposite the signature of undersigned, undersigned's liability hereunder shall be limited to such principal amount and interest on that maximum principal amount plus the expenses enumerated in paragraph 20 hereof.

24. RECEIPT OF A TRUE COPY OF THIS GUARANTEE IS HEREBY KNOWLEDGED BY EACH OF THE UNDERSIGNED.

WARNING: THIS IS A LEGAL DOCUMENT - READ CAREFULLY BEFORE SIGNING.

Dated: June 28, 1978

Signature of Guarantor

AMOUNT OF GUARANTY

\$ 18,000.00

\$

\$

\$